



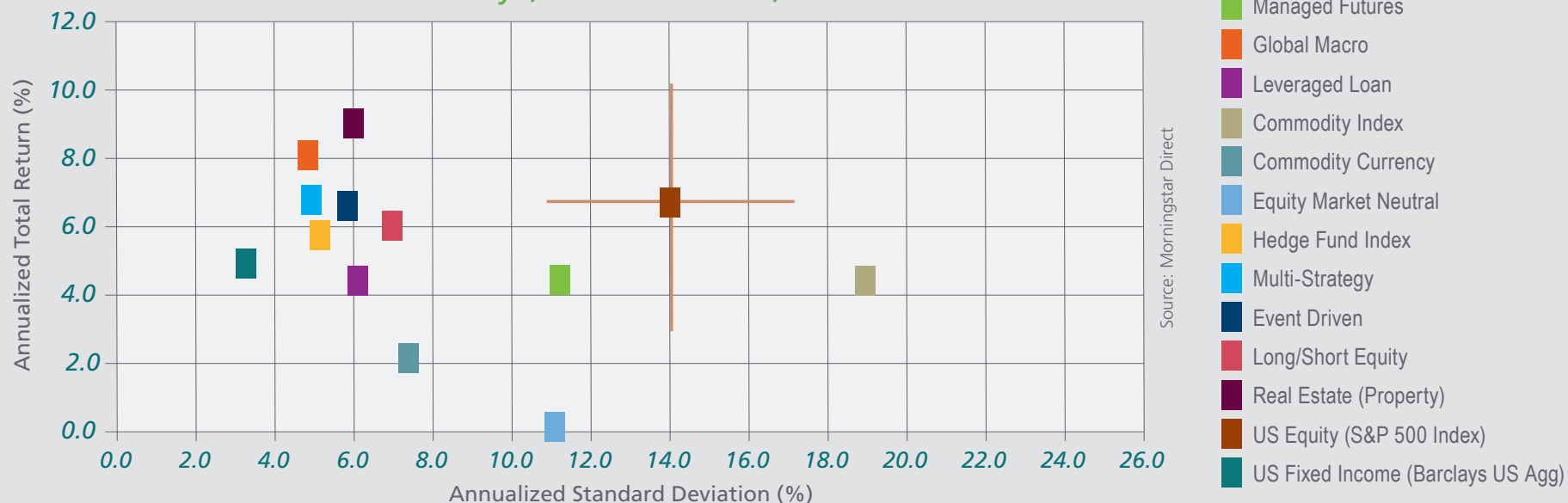
Gaining Perspective on Alternative Investments

Managing Risk and Return

One of the key reasons investors seek alternative strategies is their differing long-term risk and return patterns. In today's volatile markets, having a broad, diversified portfolio may help protect investors from dramatic downturns. The chart shows risk—measured by standard deviation, which measures volatility of returns—compared to total return for a number of asset classes and strategies, including alternative and traditional investments.

Risk/Return of Selected Assets and Strategies

January 1, 2002–December 31, 2016



Past performance is neither indicative nor a guarantee of future results. The chart compares the standard deviation of monthly returns versus annualized total return, for the period January 1, 2002 through December 31, 2016. Crosshairs depict U.S. equities (represented by the S&P 500) and U.S. fixed income securities (represented by the Barclays US Aggregate).



Market indexes used in calculating the data on the Risk/Returns Table.

Managed Futures: Credit Suisse Managed Futures Index is a subset of the Credit Suisse Hedge Fund Index. The index is an unmanaged, asset-weighted index of actively managed, investable hedge funds using the managed futures strategy and seeks to measure the aggregate performance of managed futures funds.

Global Macro: Credit Suisse Global Macro Index is a subset of the Credit Suisse Hedge Fund Index. The index is an unmanaged, asset-weighted index of actively managed, investable hedge funds using the global macro strategy and seeks to measure the aggregate performance of global macro funds.

Leveraged Loans: Credit Suisse Leveraged Loan Index is an unmanaged index representing tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.

Commodity Currency: Morningstar Commodity Currency Index is an unmanaged index of currencies of countries where commodities represent a significant share of exports. The index intends to measure the performance of currencies with large exposure to commodities.

Commodity Index: Credit Suisse Commodity Benchmark is an unmanaged, long-only diversified

commodity index that tracks up to 34 different commodities, weighted by production and liquidity, and is widely regarded as representative of the commodities market in general.

Equity Market Neutral: Credit Suisse Equity Market Neutral Index is a subset of the Credit Suisse Hedge Fund Index. The index is an unmanaged, asset-weighted index of actively managed, investable hedge funds using the equity market neutral strategy and seeks to measure the aggregate performance of equity market neutral funds.

Hedge Funds: Credit Suisse Hedge Fund Index is an unmanaged, asset-weighted index of actively managed, investable hedge funds across ten unique hedge fund strategies defined by Credit Suisse. The index is widely considered to be representative of alternative assets and hedge funds.

Multi-Strategy: Credit Suisse Multi-Strategy Index is a subset of the Credit Suisse Hedge Fund Index. The index is an unmanaged, asset-weighted index of actively managed, investable hedge funds using multiple strategies and seeks to measure the aggregate performance of multi-strategy funds.

Event-Driven: Credit Suisse Event Driven Index is a subset of the Credit Suisse Hedge Fund Index. The index is an unmanaged, asset-weighted index of actively managed, investable hedge funds using

the event driven strategy and seeks to measure the aggregate performance of event driven funds.

Long/Short Equity: Credit Suisse Long/Short Equity Index is a subset of the Credit Suisse Hedge Fund Index. The index is an unmanaged, asset-weighted index of actively managed, investable hedge funds using the long/short equity strategy and seeks to measure the aggregate performance of long/short equity funds.

Real Estate (Property): NCREIF Property Index is an unmanaged index that measures performance of a very large pool of individual commercial real estate properties acquired in the private market for investment purposes only. It is widely recognized as representative of commercial property markets in the United States.

U.S. Equity: S&P 500 Index measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks that are traded on the NYSE, AMEX, and NASDAQ.

U.S. Fixed Income: Barclays US Aggregate Bond Index includes U.S. government, corporate, and mortgage-backed securities with maturities of at least one year.

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Alternative investments may involve higher fees, limited liquidity and greater risks, including significant credit and valuation risk, higher volatility and the opportunity for significant losses compared to traditional investment strategies. Alternative investments are not suitable for all investors.

Past performance is neither indicative nor a guarantee of future results. Diversification does not ensure a profit or guarantee against a loss.

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